

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF IOWA**

IN RE:	Chapter 11
BDC Group Inc.,	Bankruptcy No. 23-00484
Debtor-in-Possession.	MOTION TO ESTABLISH TWO ADDITIONAL DEBTOR-IN- POSSESSION ACCOUNTS

COMES NOW the Debtor-in-Possession, BDC Group Inc., through its undersigned counsel, and hereby respectfully requests this Court enter an order authorizing BDC Group Inc. to establish additional Debtor-in-Possession accounts at FDIC insured banks, stating the following in support:

Background

1. The Debtor-in-Possession filed its Chapter 11 bankruptcy on June13, 2023. The Debtor continues to manage and operate its business under §§ 1107 and 1108 of the Bankruptcy Code.
2. No trustee or examiner has been appointed in the Debtor's Chapter 11 case and no committees have been appointed or designated.
3. The court has jurisdiction over this matter under 28 U.S.C. §§ 157 and 1134. Venue is proper under 28 U.S.C. §§ 1408 and 1409. This is a core proceeding under 28 U.S.C. § 157(b)(2).
4. The statutory predicates for the relief requested herein are §§ 345, 363, 1107, and 1108 of the Bankruptcy Code.

The Debtor's Accounts & Future DIP Account

5. BDC Group Inc. has its banking relationship with Keystone Savings Bank, a bank that is not a recognized federal depository recognized by the Office of the United States Trustee. Keystone Savings Bank is FDIC insured. Accounts at that bank are insured up to \$250,000.
6. The Debtor has deposits in its account at Keystone Savings Bank that exceed over \$700,000 from its collection of pre-petition accounts receivable that are collateral of Keystone Savings Bank.

7. The Office of the United States Trustee has continually reminded the Debtor of the necessity of moving the funds that exceed the FDIC insurance limit from the account at Keystone Savings Bank.
8. The Debtor is prepared to open two additional Debtor-In-Possession accounts at FDIC insured banks and deposit less than \$250,000.00 in each of them so that the requirements of 11 U.S.C. § 345 are satisfied.
9. The Debtor requests that the Order approving establishment of the additional accounts specify that the funds placed in the additional Debtor-In-Possession Accounts shall be the cash collateral of Keystone Savings Bank and that the funds deposited in those accounts shall not be utilized by the Debtor-In-Possession without the express written authorization of Keystone Savings Bank or Order of this Court.

Relief Requested

WHEREFORE, the Debtor seeks entry of an order authorizing its establishment of two (2) additional Debtor-In-Possession accounts at FDIC insured banks with the Order to specify that the accounts are cash collateral of Keystone Savings Bank and the funds deposited in them shall not be utilized by the Debtor-In-Possession without the express written authorization of Keystone Savings Bank or Order of this Court; and for such other relief as the Court believes is just and equitable given the circumstances.

Dated this 7th day of November, 2023.

Respectfully submitted,

AG & BUSINESS LEGAL STRATEGIES

/s/ Joseph A. Peiffer

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ATTORNEY FOR DEBTOR-IN-POSSESSION

CERTIFICATE OF SERVICE

The undersigned hereby certifies that on the 7th day of November, 2023, a copy of the foregoing document was filed with the Clerk of Court for the United States Bankruptcy Court for the Northern District of Iowa using the CM/ECF system, and served electronically on those participants that receive service through the CM/ECF system.

Signed: /s/ Susan M. Daves